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Heaton's annual. The commercial handbook of Canada and Board of Trade register. Seventeenth year. (Toronto, Canada: Heaton's Agency. 1921. Pp. 550. \$2.)

Liberal year book for 1921. Seventeenth year. (London: Liberal Publication Dept. 1921. Pp. 300. 1s. 6d.)

Our situation today—a country-wide economic survey. (New York: Am. Bankers Assoc. 1921. Pp. 84.)

Proceedings of the Hague Peace Conferences. The Conferences of 1907. Vol. II, Meetings of the First Commission. Vol. III, Meetings of the Second, Third, and Fourth Commissions. Publications of the Carnegie Endowment for International Peace, JAMES BROWN SCOTT, director. (New York: Oxford Univ. Press. 1921. Pp. lxxxii, 1086, 1162.)

Reports presented to the General Congress of Russian Manufacturers and Merchants. (Paris: Imp. Rirachovski, 5, Rue des Gobelins. 1921.)

Die Sanktionen der Ruin des Rheinischen Wirtschaftslebens. (Cologne: Buchdruckerei von J. B. Helmann. 1921.)

Statistical view of ninety-one years' progress in Western Australia, 1829 to 1920. (Perth, Western Australia: Fred Simpson. 1921. 9s.)

D. A. Thomas, Viscount Rhondda. By his daughter and others. (London: Longmans. 1921. 21s.)

His record as a coal owner, Mr. David Evans says, "resumes the industrial development of the period; illustrates the movement of capitalism towards combination, as well as the struggles between Capital and Labour that marked the transition. To Labour in South Wales D. A. Thomas stood for capitalism as no other man did."

Treaties and agreements with and concerning China, 1894-1919. Vol. I, *Manchu period (1894-1911).* Vol. II, *Republican period (1912-1919).* Compiled and edited by JOHN V. A. MACMURRAY. Publications of the Carnegie Endowment for International Peace, Division of International Law. (New York: Oxford Univ. Press. 1921. Pp. xli, 928; 800.)

Contains many documents relating to commercial conventions and agreements. These include treaties and agreements of other countries as well as the United States and China.

Agriculture, Mining, Forestry and Fisheries

NEW BOOKS

BARKER, A. *The British corn trade from the earliest times to the present day.* (New York: Pitman. 1921. Pp. viii, 132.)

BIZZELL, W. B. *Farm tenantry in the United States. A study of farm tenantry and its economic and social consequences on rural welfare with special reference to conditions in the South and Southwest.* (College Station, Texas: Tex. Agri. Experiment Station. Division of Farm and Ranch Economics, bull. 278. 1921. Pp. 408.)

BORET, V. *Pour et par la terre.* (Paris: Payot. 1921.)

BOWLES, C. E. *The petroleum industry.* (Kansas City, Mo.: Schooley Stationery & Printing Co. 1921. Pp. xv, 189.)

- BOYLE, J. E. *The law of supply and demand and the wheat market.* (Washington: Dept. of Agri., Bureau of Markets and Crop Estimates. 1921.)
- BOYLE, J. E. *Rural problems in the United States.* (Chicago: A. C. McClurg. 1921. Pp. 142. \$1.)
- DERRICK, S. M. *Farm tenure in South Carolina.* Bull. no. 89. (Columbia, S. C.: University of South Carolina. 1920. Pp. 32.)
- DOYLE, K. D. *Agriculture and irrigation in continental and tropical climates.* (New York: Dutton. 1921. Pp. xv, 268. \$7.50.)
- EUCKEN, W. *Die Stickstoffversorgung der Welt. Eine volkswirtschaftliche Untersuchung.* (Berlin: Deutsche Verlags-Anstalt. 1921.)
- GILBERT, C. G. and POGUE, J. E. *America's power resources: the economic significance of coal, oil, and water-power.* (New York: Century. 1921. Pp. xiv, 325. \$2.50.)

Waste of power resources occurs not only in losses in mining and transportation, nor in the improper methods of consumption in home and factory, but in the lack of coördination of the uses of power resources, and in the failure to develop ancillary industries which might employ other valuable products which are contained in these substances. Coal is something more than stored-up energy; it is the source of a multitude of products, which now largely go to waste because of the single use to which the raw material is put. The "present utilization of coal, therefore, involves a very low recovery of the energy content and an almost total loss of the commodity values present. This, of course, necessitates the production, transportation, and distribution of a much larger quantity than would otherwise be required" (p. 65). It also "requires the imports of materials which might be manufactured from the non-energy components; holds back the development of latent possibilities of coal products; besmears with dirt and smoke an untold wealth in civic improvements" (p. 65).

This problem is also connected with the distribution of power, the localization of industries, and with coördination of the enterprises of the country. As the result, "we have permitted, unchecked, the development of harmful concentrations of industrial activities in limited areas favored with fuel, to the creation and aggravation of labor problems that seem insolvable" (p. 313). What is needed, therefore, is a coördinated development of our energy resources, a system of production for our energy materials which will be in harmony with the geographical occurrence of the varied power resources, the development of a common-carrier system for energy transportation, a revision of methods of utilization of energy materials to insure both a higher recovery of the energy content and of the latent commodity values, and a "weaving together, a coördination, of the entire field." This is not a matter of government ownership or operation. "No single formula will suffice" (p. 316). "The real need is for a revision in the basic economics of energy supply, not for a mere shifting of control from one set of hands to another" (p. 318). Far from encouraging the concentration which is necessary to bring about the desirable results, the policy of the government thus far has opposed this end.

The volume presents a new point of view on the utilization of resources. It is a treatment of the broader aspect of the conservation problem as

applied to energy. The treatise is both interesting and stimulating, and should be read by those who are concerned with the devising of the economic policy of the country.

ISAAC LIPPINCOTT.

- GONNARD, R. *La réforme agraire dans les pays de l'Europe centrale.* (Paris: Bureaux de la *Revue Politique et Parlementaire*. 1921. Pp. 21.)
- GOODALE, S. L., compiler. *Chronology of iron and steel.* Edited by J. R. SPEER. (Pittsburgh, Pa.: Pittsburgh Iron & Steel Foundries Co. 1920. Pp. 294.)
- GRAY, L. C. *Helping landless farmers to own farms.* Yearbook separate 844. (Washington: Dept. of Agri. 1921. Pp. 17. 5c.)
- MATTHEWS, F. *Commercial commodities.* (New York: Pitman. 1921. Pp. vii, 319. \$2.50.)
- OSBORNE, S. *Die oberschlesische Frage und das deutsche Kohlenproblem.* Second edition. (Berlin: Georg Stilke. 1921. Pp. 304.)
- POGUE, J. E. *The economics of petroleum.* (New York: Wiley. 1921. Pp. ix, 375. \$6.)
- ROUSH, G. A. *The mineral industry.* (New York: McGraw-Hill. 1920. Pp. 938. \$10.)
- WILSON, C., compiler. *Wilson's mining laws, United States; Arizona, California, Colorado, Nevada, Oregon and Utah.* (Los Angeles, Calif.: Fletcher Ford Co. 1921. Pp. 240.)
- WOODS, K. S. *The rural industries round Oxford.* A survey made on behalf of the Institute for Research in Agricultural Economics. (Oxford: Clarendon Press. 1921. Pp. 180.)
- Commercial atlas of foreign countries.* Second edition. (Chicago: Rand McNally. 1921. \$35.)
- Fur farms, 1920.* (Ottawa, Canada: Dominion Bureau of Statistics. 1921. Pp. 23.)
- Raw material situation in the United States.* (Paris: International Chamber of Commerce, 33, Rue Jean Goujon. 1921. Pp. 20.)
- The Swedish agricultural laborer.* (Stockholm: Swedish Government Delegation for International Collaboration in Social Politics. 1921. Pp. 94.)
- United States Department of Agriculture, Yearbook, 1920.* (Washington: Dept. of Agri. 1921. Pp. 888.)

Manufacturing Industries

NEW BOOKS

- AYRES, L. P. *The automobile industry and its future.* (Cleveland, Ohio: Cleveland Trust Co. 1921. Pp. 32.)
- FORRESTER, R. B. *The cotton industry in France: a report to the electors of the Gartside scholarships.* With an introduction by D. H. MACGREGOR. (New York: Longmans. 1921. Pp. xvi, 142. \$3.75.)
- LIPSON, E. *The history of the woollen and worsted industries.* (London: A. and C. Black. 1921. Pp. x, 273.)